



"I'M ASKING YOU TO BELIEVE. Not just in my ability to bring about real change in Washington ... I'm asking you to believe in yours."

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Remarks of Senator Barack Obama: On Taxes

Dover, NH | September 12, 2008

It's great to be back in Dover. We made our first stop in New Hampshire over 19 months ago, and a lot has changed. There are babies walking and talking today who weren't even born back then. But there's one thing that hasn't changed in those 19 months: the American people know this country is on the wrong track, and you know that we need new leadership in Washington.

The good news is that in 53 days, the name George Bush will not be on the ballot. But make no mistake: his policies will. A few weeks ago, John McCain said that the economy is "fundamentally strong," and a few days later George Bush said the same thing. In fact, Senator McCain has said that we made "great progress economically" over the last eight years.

And here's the thing. I think they truly believe it. After all, my opponent said just last night, "It's easy for me to go to Washington and frankly, be somewhat divorced from the day-to-day challenges people have." So from where he and George Bush sit, maybe they just can't see. Maybe they are just that out of touch. But you know the truth, and so do I.

For eight years, we've failed to keep that American promise that if you work hard you can live your American Dream. Under the Bush economic policies that my opponent supported and promises to continue, the average family has seen their income drop by \$2,000-a-year, while the cost of everything from gas to groceries has gone up. We have the highest unemployment rate in five years. Home values have plummeted. It's harder to save and it's harder to retire. Those are the day-to-day challenges that people have.

We can't afford four more years of this so-called "progress." We can't afford another President who is so out of touch that he thinks the economy is strong and that change is doing the exact same thing as George Bush.

That's what Senator McCain is offering. More of the discredited theory that if you shower benefits on big corporations, special interests and the wealthiest of the wealthy, it will all come trickling down to the middle class. Well, Dover, how much of that has trickled down to you? How much has trickled down to the Americans who have lost their jobs and their homes? How much has trickled down to the family that can't afford to pay next month's bills or the kids who can't afford college? We've tried this for eight years, and we can't afford to keep trying it for another four.

We can't afford to keep spending \$10 billion a month in Iraq while the Iraqi government sits on a surplus. We can't afford more of the same addiction to oil. More of the same health care policy that only works for the healthy and wealthy. More of the same Washington lobbyists who run John McCain's campaign. More of the same Bush-Rove-McCain politics that tries to distract you from policies that are destroying the middle class.

We've tried that way. It won't work. And yet Senator McCain stubbornly holds to it. The only change he offers is completing the Bush agenda. Privatizing your Social Security. Taxing your health benefits. And another \$200 billion of budget-busting tax breaks for corporations like Exxon-Mobil that have just turned in the greatest profits in history, while you can barely afford to fill up a tank of gas.

It's time for us to say, Enough is enough!

Now my opponent wants to have a debate about change, and that's a debate that I welcome. Because the choice in this election is very simple. If you are better off than you were eight years ago and you want four more years of a President who puts the special interests and the biggest corporations first, then vote

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for John McCain. If you believe it's time for fundamental change in Washington and a President who puts the middle class first, then we will win this election in November, and we will change this country for our children and our grandchildren. That's the choice in this election. That's why I'm running for President of the United States.

It's time for change. And let me tell you exactly what that change will look like. Change means a tax code that doesn't reward the lobbyists who wrote it, but the American workers and seniors and small businesses who deserve it. Take a close look at the tax cuts I'm proposing and the special interest giveaways that my opponent is proposing, because that will tell you everything you need to know about who we're going to put first as President.

I will cut taxes - cut taxes - for 95 percent of all working Americans.

I will reward work through a "Making Work Pay" tax credit of \$500 for American workers and \$1,000 for working families. Because when I'm President, we'll rewrite the tax code to work for the middle class - not Washington lobbyists. That's change.

I will ease the burden on struggling homeowners through a universal homeowner's tax credit. This will add up to a 10 percent break off the mortgage interest rate for 10 million households. That's another \$500 each year for most middle class families. That's change.

I will make sure our seniors can afford to retire with the dignity and security they have earned. That's why I will eliminate income taxes for seniors making less than \$50,000. This will end income taxes for 7 million Americans, at a savings of roughly \$1,400 each year. That's change.

I will make college affordable for every single American who has the talent and drive to go with an annual \$4000 tax credit for anyone who commits to 100 hours of public service. You invest in America, and America invests in you - that's how we'll make college affordable for every American. That's change.

I think we need to encourage growth. Senator McCain thinks we need to give \$200 billion a year in tax breaks for corporations, but not a single new tax break for small businesses - even though small businesses are the source of 80 percent of the new jobs in our economy. I will eliminate capital gains taxes for the small businesses and start-ups that will create the high-tech, high-wage jobs of tomorrow, and help them afford health insurance for their employees. That's how America is going to compete. That's how we're going to build the middle class. That's change.

We need a tax code that creates American jobs instead of shipping them overseas. You know, just this week we learned that if an American company creates jobs in the United States, they pay more than twice as much in taxes than if that same company creates jobs in China. So you pay more than twice as much to create jobs in Dover than Shanghai. That's a direct result of what we've gotten from Washington year after year after year, and it's time for that to change.

My opponent has voted for those tax breaks, and he'll continue them as President. I will end tax breaks for companies that ship jobs overseas, and start investing in American jobs and workers.

To pay for these tax cuts, I'll stand up to special interest carve-outs, close corporate loopholes and offshore tax havens, and ask the wealthiest Americans to give back a portion of the Bush tax cuts. It's time for folks like me who make over \$250,000 to pay our fair share to keep the American promise alive for our children and grandchildren.

When you're running for four more years of George Bush's policies, it's hard to run on your plans. So you make stuff up. You twist facts, and you don't tell the truth - that's what John McCain has done when it comes to my tax plan. So let's be clear about what we are proposing.

My plan - all together - is a net tax cut. My plan will cut taxes to a smaller share of the economy than they were under President Reagan. Under my plan, income taxes for typical American families will be the lowest that they've been in more than a half century. Everyone in America - everyone - will pay lower taxes than they would under the rates Bill Clinton had in the 1990s. And under my plan, middle class families



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will get three times as much relief as Senator McCain is offering. In fact, his plan gives absolutely nothing to over 100 million American households.

And I can make a firm pledge: under my plan, no family making less than \$250,000 will see their taxes increase - not your income taxes, not your payroll taxes, not your capital gains taxes, not any of your taxes. My opponent can't make that pledge, and here's why: for the first time in American history, he wants to tax your health benefits. Apparently, Senator McCain doesn't think it's enough that your health premiums have doubled, he thinks you should have to pay taxes on them too. That's a \$3.6 trillion tax increase on middle class families. That will eventually leave tens of millions of you paying higher taxes. That's his idea of change.

Now I do want to be fair. Senator McCain is offering some tax cuts. He'd spend nearly \$2 trillion over a decade in tax breaks for corporations. He would continue the Bush tax cuts for the wealthiest Americans. His plan gives more than a half million dollars in tax cuts for households making over \$2.8 million. That's right - \$2.8 million. Now I know that Senator McCain has said that only those making over \$5 million a year are rich, so maybe he thinks that folks making \$2.8 million are middle class.

We cannot afford four more years of out of touch, on your own, leadership in the White House. John McCain likes to rail against the Washington herd, but the truth is, when it comes to the issues that really matter in your lives, he's been running in that herd for 26 years, and they've run this economy into a ditch. This election is our chance to stand up and say - enough is enough.

It won't be easy. The kind of change we're looking for never is. What we are up against is a very powerful, entrenched status quo in Washington who will say anything and do anything and fight with everything they've got to keep things just the way are.

But I feel good about our chances, because I've got something more powerful than they do: I've got you. In this campaign, you have already shown what history teaches us - that at defining moments like this one, the change we need doesn't come from Washington. Change comes to Washington.

This election is our chance to choose an economy that rewards your work and advances your dreams. But I need your help. I ask you to knock on some doors, and make some calls, and talk to your neighbors, and give me your vote on November 4th. And if you do, I promise you - we will change America together. Thank you.

